THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): The information is being collected and will be laid on the Table of the House.

Steps to protect small investors

671. PROF. RAM KAPSE:
SHRI RAJ NATH SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have repeatedly assured that all necessary steps to protect the small investors shall be taken;

(b) whether inspite of such repeated asurances no concrete steps have been taken and neither have any substantial results been achieved; if so, the reasons therefor;

(c) whether SEBI has failed to act as a vigilant/deterrent agency against violating companies; if so, details of the cases settled through SEBI in the past six months;

(d) the number of complaints received by Chairman SEBI during the last six months alongwith the action taken in each case; and

(e) the penal action initiated by SEBI in case of violators?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) and (b) SEBI have taken several measures in recent times to protect the interests of the small investors. These include adequate disclosures in the offer documents to enable investors to take informed decision, reservation of minimum of 50% of the net offer to public for individual applicants, offer of safety net or buy back facility, uniform good and bad delivery norms, setting up of surveillance departments in stock exchanges, specification of capital adequacy norms, code of conduct for all intermediaris, prohibition of insider trading and unfair trade practices, setting up of depositories, regulation of substantial acquisition of shares and takeovers of companies, arrangement of market making, introduction of a system of daily mark to market margin and intra-day trading limits at all stock exchanges etc. The Deptt. of Company Affairs has set up a separate Investor Protection Cell with effect from 1.1.93.

(c) SEBI have stated that they have been vigilant against companies violating SEBI Rules and Regulations. During the last seven months, they have resolved 1,53,947 complaints.

No Separate database on investor complaints received by Chairman, SEBI, is maintained.

(e) SEBI have stated that they have put in place a system in which each grievvance received by them gets due attention by the companies. On failure to get the grievance redressed within a reasonable time, SEBI initiates prosecution against the concerned company under SEBI Act 1992/ Companies Act 1956, as applicable.

Performance of public sector banks

672. SHRI NILOTPAL BASU:
SHRI S. RAMACHANDRAN PILLAI:

Will the Minister of FINANCE be pleased to state:

(a) state-wise performance of each of the public sector banks in regard to the deposits, loan disbursement etc. during each of the last three financial years; and

(b) the target fixed and loans granted in each State in agriculture and industrial sector and also under self-employment scheme during the above period by each of the banks, State-wise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (d) The information sought for by the Hon'ble Members is voluminous and could not be acommodated in the reply in the manner asked for. However, bank-wise and State-

wise deposits and advances of public sector banks for the last three years are given in Annexure-I and Annexure-II respectively [*See* Appendix *182*, Appendix No. *9*]

The Indian commercial banks (both public and private sector) are required to lend to the priority sector including agriculture, small scale industries and professionals and self-employed persons, as per details furnished below:

Total priority sector advances	40% of net bank credit
Total agricultural advances	18% of net bank credit
Advances to Weaker Sections	10% of net bank credit

Bank-wise performance of public sector banks vis-a-vis the target in lending to priority sector and State-wise outstanding advances to priority sector by public sector banks for the last three years are given in the Annexure-III and Annexure-IV respectively.
[*See* Appendix *182*, Appendix No. *10*]

Loan Amount Released by Nationalised Banks and NABARD for Agricultural Sector

673. SHRI NILOTPAL BASU:
SHRI S. RAMACHANDRAN PILLAI:

Will the Minister of FINANCE be pleased to state:

(a) the total loan amount released by the nationalised and National Bank for Agriculture and Rural Development during the year 1994-95, 1995-96 and 1996-97 for agricultural sector in the country, State-wise; and

(b) State-wise ration with all India loan released during the same period?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (d) The information is being collected and, to the extent available, will be laid on the Table of the House.

News-Item Regarding Abuse of Passbook Scheme

674. SHRI K.M. SAIFULLAH: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news-item appearing in the Asian Age dated 23rd October, 1997 captioned "15 in net for Passbook Scheme abuse";

(b) if so, the fact thereof; and

(c) action taken against those involved in the fraud.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) Yes, Sir.

(b) and (c) The matter is under investigation by the Directorate of Revenue Intelligence. The investigation is yet to be completed.

Decision Regarding Sale of Public Sector Equities

675. SHRI GURUDAS DAS GUPTA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have decided to hike to central budgetary receipts against sale of public sector equities from Rs. 4500 crores to Rs. 7000 crores; and

(b) if so, the details of Government shareholdings approved for sale to facilities this?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) With the aim to mobilise additional budgetary resources, the budget target of disinvestment during 1997-98 has been raised from Rs. 4800 crores to Rs. 7000 crores.

(b) The Government has approved following disinvestment proposals for the years 1997-98:

(i) Upto 210 millions shares held by Government in Gas Authority of India Ltd. (GAIL).